

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fifty Fifth Annual General Meeting of National Foods Holdings Limited (the 'Company' or 'National Foods') is to be held at National Foods Limited, 10 Stirling Road, Workington, Harare on Wednesday, 18th December 2024 at 08:45 am, for the purpose of transacting the business below.

ORDINARY BUSINESS

Financial Statements

1. To receive, consider, approve and adopt the Financial Statements and Reports of the Directors, including in respect of Corporate Governance, and the Auditors for the financial year ended 30 June 2024.

Directorate

2. To re-elect Directors by individual resolutions in terms of section 201 of the Companies and Other Business Entities Act [Chapter 24:31].

To elect the following Director, Mr. Michael Lashbrook, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Mr. Lashbrook has been CEO of National Foods since January 2015. He joined the company in 2008 as Operations Director. Michael has spent his entire career in the agricultural sector in Zimbabwe. He holds a BSc. Agriculture from the University of Natal and an MBA from the University of Southern Queensland.

To elect the following Director, Mr. Julian Schonken, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Mr. Schonken completed his tertiary education at Rhodes University in South Africa, where he attained a Bachelor of Commerce degree. In 1999, and shortly after completing his articles of clerkship and qualifying as a Chartered Accountant (Zimbabwe) with Deloitte, Julian joined Innscor and has held a number of financial and managerial positions during his 25 years with the Innscor Group. In October 2007, Julian was appointed to the main Board of Innscor as Group Finance Director; in January 2015, Julian accepted an appointment as Executive Director for the Light Manufacturing Division of Innscor and in September 2016, was appointed as Group Chief Executive Officer. Julian currently chairs the Group's Executive Committee; he also sits on the Boards and Committees of a number of Innscor's operating Business Units.

To approve the appointment of Mr. Tjaart Kruger who was appointed as Non-Executive Director of the Company with effect from 14th November 2023 and who in terms of the Articles of Association of the company is required to retire from the Board at the Annual General Meeting and being eligible, offers himself for re-election.

Mr. Kruger is a CA (SA) with a PMD from Harvard Business School and has more than 30 years of leadership experience at multiple leading South African fast-moving consumer goods (FMCG) Companies. He sharpened his career through previous experience as Divisional Managing Director at ICS Foods Ltd (today Astral Foods), CEO of Country Bird (Pty) Ltd, and at Tiger Brands as the Managing Executive for the pharmaceuticals and grains divisions over the period 2001 – 2007. In 2007, Tjaart was appointed as CEO of Afrox Limited where he gained experience in managing a Global Company with responsibility for operations in six countries. In 2011, prior to rejoining Tiger Brands in 2023, Tjaart served as CEO of Premier Foods until 2021.

To approve the appointment of Mr. Edwin I Manikai who was appointed as Non-Executive Chairman of the Company with effect from the 23rd of January 2024 and who in terms of the Articles of Association of the company is required to retire from the Board at the Annual General Meeting and being eligible, offers himself for re-election.

Mr. Manikai is a Senior Partner of Dube, Manikai and Hwacha, a law firm which he co-founded in 1998. He holds a Bachelor of Law (Hons); and a Bachelor of Laws (LLB), from his studies at the University of Zimbabwe. He was admitted as a legal practitioner in 1986 and has 38 years' experience as a lawyer focusing on commercial legal practice. He commenced practice as an attorney with Gill, Godlonton & Gerrans in 1985 where he was a partner until May 1998 at which point he and his partners established Dube, Manikai & Hwacha. During his long and distinguished career, Mr. Manikai has advised on several significant commercial transactions across all sectors of the economy. He is the current Chairman of the President's Advisory Council, Chairman of the Dadaya Mission Trust and sits on the Boards of the Reserve Bank of Zimbabwe and British American Tobacco Limited.

To approve the appointment of Mr. Thushen Govender who was appointed as Non-Executive Director of the Company with effect from 13th March 2024, and who in terms of the Articles of Association of the company is required to retire from the Board at the Annual General Meeting and being eligible, offers himself for re-election.

Mr. Govender is a seasoned FMCG executive with leadership experience across various geographies. Before he was appointed Chief Financial Officer, he held the position of Chief Growth Officer: Consumer at Tiger Brands. He re-joined Tiger Brands in 2021 from Aspen Holdings Limited, where he was Group Commercial Officer for international markets including Russia, USA and China. Prior to this, he played a pivotal role in developing the international strategy for Pioneer Foods, with direct responsibility for the global exports business as well as the UK and Africa Operations, having delivered growth in competitive markets such as North America, Asia, Africa and Europe. As Executive Chairman of the UK Business, he spearheaded the organic and inorganic expansion strategy in Western Europe. During his previous tenure at Tiger Brands, he was primarily responsible for the development and execution of Tiger Brands' growth strategy at the time having held the executive position of Group Strategy, Investor Relations and Business Development.

Directors' Fees

3. To approve Directors' remuneration for the financial year ended 30 June 2024.

Auditors' Fees and Appointment

4. a) To approve the fees of the Auditors for the financial year ended 30 June 2024.
b) To appoint Axcantium, previously Deloitte & Touche Accountants (Zimbabwe) as Auditors for the Company, who have been Auditors for 4 years.

SPECIAL BUSINESS

Amendment of Articles of Association:

5. As a Special Resolution and pursuant to section 81 (6) of the Companies and Other Business Entities Act [Chapter 24:31], that the Company's Articles of Association be and are hereby amended, by the addition of a new Article 51A which reads as follows:

Purchase of own shares:

The Company may subject to the provisions of the Act and to sanction by a resolution of the members, purchase its own shares of any class (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such resolution and permitted by the Act. All prior purchases of the Company's shares, and any and all actions undertaken by the Company, its Directors, officers, or agents with the meaning and effect of such transactions, are hereby ratified, confirmed, and deemed fully authorised, with full effect under this Article.

Explanatory Note to the Amendment of Articles of Association:

The proposed amendment will update the Articles of Association to allow for share repurchases by the Company and ratification of all prior repurchases.

Approval of Loans to Executive Directors

6. To resolve the following ordinary resolution, with or without amendments:
"That the Company be and is hereby authorized to make any loan to any Executive Director or to enter into any guarantee or provide any security in connection with a loan to such Executive Director for the purpose of enabling him to properly perform his duty as an officer of the Company as may be determined by the Remuneration Committee of the Board of Directors, provided that the amount of the loan or the extent of the guarantee or security shall not exceed the annual remuneration of that Director."

DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS

7. To resolve the following ordinary resolution, with or without amendments:
"That the Directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolutions."

ANY OTHER BUSINESS

8. To transact any other business competent to be dealt with at an Annual General Meeting.

APPOINTMENT OF PROXY

9. In terms of the Companies and Other Business Entities Act (Cap 24:31), a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll and speak in his stead. Proxy forms should be forwarded to reach the office of the Company Secretary and /or First Transfer Secretaries at least 48 (forty-eight) hours before the commencement of the meeting.

NOTES:

Shareholders are advised to update their contact details with the following contact:

First Transfer Secretaries (Private) Limited

1 Armagh Avenue
Eastlea, Harare
Telephone: +263 242 782869/72
Email: info@fts-net.com

In order to ensure full consultations and shareholder participation, all queries/questions must be submitted to the Company Secretary and/or transfer secretaries 48 hours before the meeting. All submitted questions will be read out and answered during the meeting by the Chairman and the directors.

By Order of The Board



Leigh Caroline Howes
Group Legal Counsel and Company Secretary

10 Stirling Road
Workington
Harare
27 November 2024

The Annual Report for FY2024 and the Proxy Form for National Foods Holdings Limited's AGM are available to download at <http://www.nationalfoods.co.zw>